

Table 5 Fund Managers' Investment Performance for the Year to 31 March 2007

		2006 Q2	2006 Q3	2006 Q4	2007 Q1	Annual
Alliance Bernstein	Return	-9.1	1.5	4.3	1.5	-2.4
	Benchmark	-6.5	3.5	3.5	2.4	2.6
	Relative Return	-2.7	-2.0	0.7	-0.9	-4.8
Blackrock	Return	-0.6	0.6	3.9	0.8	4.7
	Benchmark	1.8	0.8	1.3	0.8	4.8
	Relative Return	-2.3	-0.2	2.5	0.0	-0.1
Blackstone	Return	0.3	0.9	4.5	3.5	9.6
	Benchmark	1.1	1.2	1.2	1.3	4.9
	Relative Return	-0.8	-0.3	3.2	2.1	4.4
Capital International	Return	-6.3	4.6	4.6	1.0	3.5
	Benchmark	-5.7	3.9	5.3	2.6	5.8
	Relative Return	-0.6	0.6	-0.7	-1.5	-2.2
LGIM Passive	Return	-3.8	3.5	5.1	2.6	7.4
	Benchmark	-3.8	3.5	5.1	2.6	7.4
	Relative Return	0.0	0.1	0.0	0.0	0.0
LGIM Bonds	Return	-1.0	3.0	-0.1	-0.8	1.1
	Benchmark	-1.1	2.9	0.0	-0.5	1.3
	Relative Return	0.1	0.1	0.0	-0.3	-0.2
Mirabaud	Return	-3.3	3.4	7.7	3.6	11.4
	Benchmark	-1.8	3.6	6.2	2.9	11.1
	Relative Return	-1.5	-0.3	1.5	0.6	0.3
Morley	Return	5.4	4.9	4.6	3.3	19.4
	Benchmark	5.1	4.1	3.9	2.5	16.5
	Relative Return	0.3	0.7	0.7	0.7	2.4
Standard Life	Return	-1.3	3.9	9.3	3.4	15.8
	Benchmark	-1.8	3.6	6.2	2.9	11.1
	Relative Return	0.5	0.2	3.0	0.4	4.2
Combined	Return	-3.3	3.5	4.7	1.9	6.8
	Benchmark	-2.7	3.5	4.2	2.1	7.1
	Relative Return	-0.6	0.0	0.5	-0.2	-0.3
	WM Local Authority Universe	-3.0	3.5	4.5	*	*

*Data not available